DAILY REPORT

## MARKET COMMENTARY

**The View.** The PSEi rebounded by 0.67% or 38.23 points to 5,716.15 on Tuesday. Philippine shares were positive on bargain hunting after fuel prices rollback eased worries on inflation. In the US, S&P 500 fell by 0.38%, while the Nasdaq Composite decreased by 0.74%. Meanwhile, Dow Jones lost by 0.30%, while Russell 2000 declined by 0.68%. US equities were negative as hotter-than-expected October inflation and a Fed official's warning of a possible 50-basis-point rate hike in December weighed on sentiment. In Europe, market results were mostly positive as Stoxx600 grew by 0.27%, while United Kingdom's FTSE 100 decreased by 0.29%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 2.87%, while South Korea's KOSPI expanded by 4.39%. Meanwhile, China's CSI 300 improved slightly by 0.074%, while Hong Kong's Hang Seng gained 0.44%. In the local bourse sector results were mostly positive. Holding Firms (+3.12%), Mining & Oil (+1.77%), and Industrial (+0.94%) led the advancers. In the main index, SM (+6.64%), MER (+3.54), and CBC (+3.09%) were the top performers. At the other end, PLUS (6.35%), MONDE (2.66%), and GTCAP (1.13%) had the biggest losses. Market turnover grew 25% to ₱7.46 billion, while net foreign selling with a ₱183.81 million net outflow on Tuesday from a ₱233.95 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱62.91 against the US dollar on Tuesday, stronger than Monday's ₱63.31. The local market may see negative sentiment on higher-than-expected US inflation, worrying investors of a jumbo rate hike.

## PSEI INTRADAY




## INDICES

| Index | Prev | Last | % Chg |
|---|---|---|---|
| PSEi | 5,677.92 | 5,716.15 | 0.67% |
| All Shares | 3,183.52 | 3,204.18 | 0.65% |
| Financial | 1,842.68 | 1,845.54 | 0.16% |
| Industrial | 7,300.14 | 7,368.82 | 0.94% |
| Holding Firms | 4,278.01 | 4,411.51 | 3.12% |
| Property | 1,777.01 | 1,780.40 | 0.19% |
| Services | 2,869.10 | 2,840.72 | -0.99% |
| Mining & Oil | 19,064.72 | 19,401.41 | 1.77% |

## STOCK PICKS

| Stock | Date | Initial Price | Current Price | Return since recommendation | |
|---|---|---|---|---|---|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,122.00 | 9.04% | -1.34% |
| CNPF | 3/13/2020 | 13.10 | 28.50 | 117.56% | -1.34% |
| FGEN | 9/23/2020 | 24.80 | 19.80 | -20.16% | -3.00% |
| AP | 9/23/2020 | 25.55 | 43.50 | 70.25% | -3.00% |
| BDO | 11/17/2020 | 92.60 | 122.00 | 31.75% | -17.37% |
| BPI | 11/17/2020 | 83.00 | 98.60 | 18.80% | -17.37% |
| MBT | 11/17/2020 | 44.35 | 61.55 | 38.78% | -17.37% |
| SECB | 11/17/2020 | 103.90 | 62.10 | -40.23% | -17.37% |
| CNVRG | 6/13/2022 | 22.50 | 9.05 | -59.78% | -11.61% |
| ALI | 6/13/2022 | 30.05 | 15.28 | -49.15% | -11.61% |
| SGP | 6/13/2022 | 12.06 | 22.00 | 82.42% | -11.61% |
| **Ave. Return** | | | | 18.12% | -10.27% |

## TOP 10

| | |
|---|---|
| SM | 6.64% |
| MER | 3.54% |
| CBC | 3.09% |
| ALI | 2.96% |
| JFC | 2.43% |
| DMC | 2.41% |
| ACEN | 1.90% |
| AEV | 1.48% |
| JGS | 1.40% |
| AC | 1.36% |

## BOTTOM 10

| | |
|---|---|
| PLUS | -6.35% |
| MONDE | -2.66% |
| GTCAP | -1.13% |
| ICT | -1.11% |
| PGOLD | -1.01% |
| SMPH | -0.93% |
| URC | -0.56% |
| AREIT | -0.42% |
| BPI | -0.40% |
| GLO | -0.34% |

## MARKET DATA

| | |
|---|---|
| **Market Volume** | 670,109,713 |
| **Market Turnover (Value)** | 7,456,215,131 |
| **Foreign Buying** | 3,713,716,051 |
| **Foreign Selling** | 3,897,523,329 |
| **Net Foreign Buy / (Sell)** | (183,807,279) |

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## Economic Development

- **Philippine external debt payments rise 5.2% in January-July.** The Philippines' external debt service burden increased 5.2% year-on-year to US$8.25 billion in the first seven months of 2026, driven by higher principal repayments. Principal payments rose 12.9% to US$3.58 billion, while interest payments remained nearly unchanged at US$4.67 billion. Despite the increase, debt servicing remained manageable relative to foreign exchange earnings, with payments equivalent to 20.3% of export shipments, down from 21% a year earlier. Meanwhile, outstanding external debt reached US$154.93 billion at end-June, up from US$148.87 billion a year earlier, equivalent to 31.6% of GDP. (PSA)

- **BSP faces pressure to pause rate hikes as economic growth weakens.** The Bangko Sentral ng Pilipinas (BSP) faces growing pressure to pause its tightening cycle after Philippine GDP growth slowed for a fifth consecutive quarter to 2.1% in the third quarter, its weakest non-pandemic performance in nearly 17 years. Capital Economics and Pantheon Macroeconomics said the economic slowdown could outweigh rising inflation and support a rate held in December, although softer November inflation would strengthen the case. Other analysts, including Bank of America and HSBC, still expect another 25-basis-point hike as inflation remains elevated. The BSP has raised its policy rate by a cumulative 125 basis points to 5.5%. (Philstar)

## Corporate Development

- **Jollibee Foods Corporation (JFC).** JFC reported a 15.6% year-on-year increase in third-quarter systemwide sales to ₱133.0 billion, while consolidated revenues rose 14.9% to ₱87.7 billion. Philippine sales grew 12.5%, while international markets expanded 19.1%, led by Jollibee Vietnam and North America. Same-store sales increased 4.7%, supported by stronger domestic performance. Operating income climbed 11.0% to ₱5.7 billion, while net income attributable to parent equity holders rose 7.4% to ₱3.3 billion. For the first nine months, revenues grew 11.6% to ₱250.2 billion, although operating income declined 1.3% and net income attributable to parent equity holders fell 6.1%. (JFC Company Disclosure)

- **Globe Telecom, Inc. (GLO).** GLO posted record service revenues of ₱129.0 billion in the first nine months of 2026, up 6% year-on-year, supported by broad-based growth across its mobile, home broadband and corporate data businesses. Mobile revenues increased 6% to ₱91.4 billion, home broadband rose 6% to ₱18.9 billion, while corporate data grew 10% to a record ₱16.5 billion. EBITDA likewise reached a record ₱68.0 billion, up 6%, with margins sustained at 52.7%. However, reported net income declined 7% to ₱16.5 billion, while core net income remained broadly unchanged at ₱15.5 billion. Globe invested ₱35.8 billion in capital expenditures, prioritizing network quality and digital capacity. (GLO Company Disclosure)

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## Corporate Development

- **Mynt, Inc. (GCASH).** GCASH reported a 12.2% year-on-year increase in adjusted revenues to ₱67.1 billion for the first nine months of 2026, accelerating from 9.8% growth in the first half. Net income rose 17.4% to ₱16.5 billion, up from 7.3% growth previously. Monthly active users reached 42.1 million, while Payment Solutions gross transaction value increased 23.1% to ₱15.1 trillion. The CreditTech loan portfolio also expanded 43.3% to ₱79.3 billion, with the non-performing loan ratio at 4.8%. The results follow GCASH's historic PSE listing, with a potential ₱60.9-billion offer size, making it the largest IPO in Philippine history and Southeast Asia's biggest since 2021. (GCASH Company Disclosure)

- **Apex Mining Co., Inc. (APX).** reported a 40% year-on-year increase in consolidated net income to ₱7.61 billion in the first nine months of 2026, supported by higher realized gold and silver prices despite lower sales volumes. Gold sales declined 17% to 65,691 ounces, while the average realized price rose to US$4,528 per ounce from US$3,319 a year earlier. Silver sales fell to 229,746 ounces, but realized prices doubled to US$72.89 per ounce. Lower ore grades in lean-zone areas weighed on production volumes. Meanwhile, royalties paid to Mansaka communities increased 55% to ₱221.2 million, while social development spending rose 36.3% to ₱106.6 million. (APX Company Disclosure)

## Other Development

- **US inflation strengthens case for December Fed rate hike.** US consumer prices rose 0.4% in October, exceeding the 0.3% forecast, as food and accommodation costs increased. Core inflation also climbed 0.3% for a third consecutive month, above expectations, signaling persistent underlying price pressures. Higher oil prices, import tariffs and resilient consumer spending have contributed to inflation. Markets now price in an 89% probability of a 25-basis-point rate hike in December, while some policymakers have raised the possibility of a larger increase. (Reuters)

- **Russia and Ukraine resume peace talks in Abu Dhabi meeting.** Russian and Ukrainian officials held their first peace talks since February in Abu Dhabi, with US envoys describing the discussions as productive. Ukrainian President Volodymyr Zelenskiy said the meeting covered security guarantees and humanitarian issues, including prisoner releases. However, major differences remain over territorial demands, Ukraine's future security arrangements and NATO membership. Fighting also continued, with Russia striking Ukrainian cities and energy infrastructure while Ukraine targeted Russian facilities. (Reuters)

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## Cash Dividends Schedule

*** Arranged by Ex-Date**

| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|---|---|---|---|---|---|---|---|
| CPGPB | Century Properties Group, Inc. | Php1.8858 | Cash | Preferred | 10/26/26 | 10/27/26 | 11/23/26 |
| ALI | Ayala Land, Inc. | Php0.3209 | Cash | Common | 10/28/26 | 10/29/26 | 11/13/26 |
| ALI | Ayala Land, Inc. | Php0.0321 | Cash | Common | 10/28/26 | 10/29/26 | 11/13/26 |
| REG | Republic Glass Holdings Corporation | Php0.04 | Cash | Common | 10/29/26 | 10/30/26 | 11/25/26 |
| MWP7A | Megawide Construction Corporation | Php1.828275 | Cash | Preferred | 11/03/26 | 11/04/26 | 11/19/26 |
| MWP7B | Megawide Construction Corporation | Php1.925175 | Cash | Preferred | 11/03/26 | 11/04/26 | 11/19/26 |
| ALCPF | Arthaland Corporation | P9.1575 | Cash | Preferred | 11/04/26 | 11/05/26 | 11/14/26 |
| BRNPC Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 11/04/26 | 11/05/26 | 12/01/26 |
| BRNPC Series B | A Brown Company, Inc. | Php2.0625 | Cash | Preferred | 11/04/26 | 11/05/26 | 11/23/26 |
| BRNPC Series C | A Brown Company, Inc. | Php2.1875 | Cash | Preferred | 11/04/26 | 11/05/26 | 11/23/26 |
| RFM | RFM Corporation | Php0.17807 | Cash | Common | 11/04/26 | 11/05/26 | 12/02/26 |
| PSB | Philippine Savings Bank | Php0.75 | Cash | Common | 11/06/26 | 11/09/26 | 11/23/26 |
| MREIT | MREIT, Inc. | Php0.2762 | Cash | Common | 11/09/26 | 11/10/26 | 11/20/26 |
| SECB | Security Bank Corporation | Php1.50 | Cash | Common | 11/10/26 | 11/11/26 | 11/25/26 |
| ALCPD | Arthaland Corporation | Php7.50 | Cash | Preferred | 11/11/26 | 11/12/26 | 12/03/26 |
| AT | Atlas Consolidated Mining and Development Corporation | Php0.42 | Cash | Common | 11/11/26 | 11/12/26 | 12/10/26 |
| EURO | Euro-Med Laboratories Phil., Inc. | Php0.075 | Cash | Common | 11/12/26 | 11/13/26 | 12/04/26 |
| PPC | Pryce Corporation | Php0.33 | Cash | Common | 11/12/26 | 11/13/26 | 12/11/26 |
| AC | ACPAR | Php39.741875 | Cash | Preferred | 11/13/26 | 11/16/26 | 11/29/26 |
| ACENA | ACEN Corporation | Php 17.83250 | Cash | Preferred | 11/16/26 | 11/17/26 | 12/01/26 |
| ACENA | ACEN Corporation | Php 20.00 | Cash | Preferred | 11/16/26 | 11/17/26 | 12/01/26 |
| FB | San Miguel Food and Beverage, Inc. | Php1.98 | Cash | Common | 11/17/26 | 11/18/26 | 12/04/26 |
| FB | San Miguel Food and Beverage, Inc. | Php0.50 | Cash | Common | 11/17/26 | 11/18/26 | 12/04/26 |
| GSMI | Ginebra San Miguel, Inc. | Php2.50 | Cash | Common | 11/18/26 | 11/19/26 | 12/04/26 |
| OGP | OceanaGold (Philippines), Inc. | $0.0114 | Cash | Common | 11/18/26 | 11/19/26 | 12/17/26 |
| PRC | Philippine Racing Club, Inc. | Php0.08 | Cash | Common | 11/19/26 | 11/20/26 | 12/15/26 |
| SLI | Sta. Lucia Land, Inc. | Php0.04 | Cash | Common | 11/19/26 | 11/20/26 | 12/18/26 |
| MFC | Manulife Financial Corporation | CAD 0.485 | Cash | Common | 11/19/26 | 11/20/26 | 12/21/26 |
| GLO | Globe Telecom, Inc. | Php25 | Cash | Common | 11/20/26 | 11/23/26 | 12/09/26 |
| GLOPA | Globe Telecom, Inc. | Php0.39 | Cash | Preferred | 11/20/26 | 11/23/26 | 12/09/26 |
| FPH | First Philippine Holdings Corporation | Php1.10 | Cash | Common | 11/20/26 | 11/23/26 | 12/15/26 |
| FILRT | Filinvest REIT Corp. | Php0.06 | Cash | Common | 11/23/26 | 11/24/26 | 12/02/26 |
| HTI | Haus Talk, Inc. | Php0.03 | Cash | Common | 11/23/26 | 11/24/26 | 12/04/26 |

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## Cash Dividends Schedule

*** Arranged by Ex-Date**

| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|---|---|---|---|---|---|---|---|
| RCR | RL Commercial REIT, Inc. | Php0.1240 | Cash | Common | 11/24/26 | 11/25/26 | 12/02/26 |
| MONDE | Monde Nissin Corporation | Php0.26 | Cash | Common | 11/24/26 | 11/25/26 | 12/23/26 |
| SLF | Sun Life Financial Inc. | CAD1.00 | Cash | Common | 11/24/26 | 11/25/26 | 12/31/26 |
| ASLAG | Raslag Corp. | Php0.05 | Cash | Common | 11/26/26 | 11/27/26 | 12/09/26 |
| DDMPR | DDMP REIT, Inc. | Php0.024289 | Cash | Common | 11/26/26 | 11/27/26 | 12/21/26 |
| AUB | Asia United Bank Corporation | PhP0.50 | Cash | Common | 12/01/26 | 12/02/26 | 12/18/26 |
| PRF3A | Petron Corporation | P16.76975 | Cash | Preferred | 12/09/26 | 12/10/26 | 01/07/27 |
| PRF3B | Petron Corporation | P16.99300 | Cash | Preferred | 12/09/26 | 12/10/26 | 01/07/27 |
| PRF3C | Petron Corporation | P17.71525 | Cash | Preferred | 12/09/26 | 12/10/26 | 01/07/27 |
| BRNPC Series B | A Brown Company, Inc. | Php2.0625 | Cash | Preferred | 02/08/27 | 02/09/27 | 02/23/27 |
| RSLG1 | Raslag Corp. | Php18.75625 | Cash | Preferred | 01 /19/27 | 01/20/27 | 02/01/27 |
| BRNPC Series C | A Brown Company, Inc. | Php2.1875 | Cash | Preferred | 02/08/27 | 02/09/27 | 02/23/27 |
| RSLG1 | Raslag Corp. | Php18.75625 | Cash | Preferred | 04 /22/27 | 04/23/27 | 04/30/27 |
| RSLG1 | Raslag Corp. | Php18.75625 | Cash | Preferred | 07 /19/27 | 07/20/27 | 07/30/27 |
| RSLG1 | Raslag Corp. | Php18.75625 | Cash | Preferred | 10 /19/27 | 10/20/27 | 11/03/27 |
| TCB2A | Cirtek Holdings Philippine Corporation | USD0.0228125 | Cash | Preferred | 05/22/25 | 05/23/25 | TBA |
| TCB2D | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 05/29/25 | 05/30/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 06/02/25 | 06/03/25 | TBA |
| TCB2D | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 08/28/25 | 08/29/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 09/02/25 | 09/03/25 | TBA |
| TCB2A | Cirtek Holdings Philippine Corporation | USD0.0228125 | Cash | Preferred | 11/21/25 | 11/24/25 | TBA |
| TCB2C | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 11/27/25 | 11/28/25 | TBA |
| TCB2D | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 11/27/25 | 11/28/25 | TBA |
| TCB2A | Cirtek Holdings Philippine Corporation | USD0.0228125 | Cash | Preferred | 02/20/27 | 02/21/25 | TBA |
| TCB2C | Cirtek Holdings Philippine Corporation | Php1.7678125 | Cash | Preferred | 02/26/27 | 02/27/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 02/28/27 | 03/03/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 02/28/27 | 03/03/25 | TBA |

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## Stock Dividends / Property Dividends

*** Arranged by Ex-Date**

| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|---|---|---|---|---|---|---|---|
| JOH | Jolliville Holdings Corporation | 2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH | Property | Common | 08/21/21 | 08/22/21 | TBA |
| ABA | AbaCore Capital Holdings, Inc. | 0.0009 PRIDE shares per 1 ABA common share | Property | Common | 06/23/22 | 06/28/22 | TBA |
| GREEN | Greenergy Holdings Incorporated | 0.0561786222 share of ANI for every 1 share of the company | Property | Common | 06/27/22 | 06/30/22 | TBA |
| BKR | Bright Kindle Resources & Investments Inc. | (1) BHDI share for every three (3) common BKR shares | Property | Common | 12/23/23 | 12/26/25 | TBA |
| MACAY | Macay Holdings, Inc. | 0.936 common share of ARC for every 1 common share of MACAY | Property | Common | 10/20/23 | 10/23/23 | TBA |
| CEI | Crown Equities, Inc. | 0.10 common share for every one (1) CEI common share | Property | Common | TBA | TBA | TBA |
| MFIN | Makati Finance Corporation | 0.5435056706% | Stock | Common | 08/22/22 | 08/25/22 | TBA |
| LPC | LFM Properties Corporation | 60% | Stock | Common | 06/18/22 | 06/19/22 | TBA |
| COL | COL Financial Group, Inc. | 60% | Stock | Common | 10/19/26 | TBA | TBA |
| CEI | Crown Equities, Inc. | 10% | Stock | Common | TBA | TBA | TBA |
| SBS | SBS Philippines Corporation | 22% | Stock | Common | TBA | TBA | TBA |
| CEU | Centro Escolar University | 20% | Stock | Common | TBA | TBA | TBA |
| AUB | Asia United Bank Corporation | 100% | Stock | Common | TBA | TBA | TBA |

## Stock Rights / Follow-on Offering

*** Arranged by Ex-Date**

| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|---|---|---|---|---|---|---|---|
| MA | Manila Mining Corporation | Php0.01 | 1:5 | 51,917,357,741 | 04/26/22 | 05/16/22 | 05/20/22 |
| ANI | AgriNurture, Inc. | Php1.00 | 1:2.5 | 288,000,027 | TBA | TBA | TBA |
| LC | Lepanto Consolidated Mining Company | Php0.12 | 1:3.95 | 16,803,989,391 | TBA | TBA | TBA |
| PBB | Philippine Business Bank | Php10.00 | 1:4.6428 | 50,000,000 | 03/07/2023 | 03/10/2023 | 03/17/2023 |
| ACEN | Acen Corporation | Php2.30 | TBA | 30,000,000,000 | TBA | TBA | TBA |
| MA | Manila Mining Corporation | Php0.01 | 1:5 | 51,917,357,741 | 04/26/22 | 05/16/22 | 05/20/22 |
| ANI | AgriNurture, Inc. | Php1.00 | 1:2.5 | 288,000,027 | TBA | TBA | TBA |

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